

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of 8-31-07	As of 6-30-07
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,112,276	\$ 1,099,925
DOMESTIC FIXED INCOME	2,347,024	2,364,722
INVESTED CASH (NOTE 1)	<u>183,717</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,643,017	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,395	48,522
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>5</u>
TOTAL RECEIVABLES	47,397	48,527
OTHER ASSETS		
OPERATING CASH	<u>118</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,690,532</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	16	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,557	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>(7,821)</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,687,975</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,690,532</u>	<u>\$ 3,698,360</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,455	\$ 24,220
SECURITIES LENDING INCOME	<u>2,744</u>	<u>5,063</u>
	15,199	29,283
 GAIN ON SALE OF INVESTMENTS	 60,036	 99,558
LOSS ON SALE OF INVESTMENTS	<u>58,164</u>	<u>104,947</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,872	 (5,389)
 INVESTMENT EXPENSES	 416	 1,394
SECURITIES LENDING EXPENSES	2,651	4,895
 NET INVESTMENT INCOME	 14,004	 17,605
 NET APPREC (DEPREC) MARKET VALUE	 20,131	 (25,456)
MISCELLANEOUS INCOME/(EXPENSE)	<u>86</u>	<u>77</u>
 TOTAL INVESTMENT INCOME	 <u>34,221</u>	 <u>(7,774)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	24	47
 NET INCREASE (DECREASE)	 <u>\$ 34,197</u>	 <u>\$ (7,821)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.